A6450-2 11/9/84

# MORTGAGE BANKING

JANUARY 1984

The Magazine of Real Estate Finance

**Special Report On The FHA Rate**

56219 SU
SRI ACQUISITIONS
CONGRESSIONAL INFOMATION SERVICE
4520 EAST-WEST HOWY, SITE 200
BETHESDA, MD 20814

Volume 44 No. 4
January 1984

12 Economic Outlook

20 Builder Bonds

36 AAA Ratings

1984 Economic Outlook 12
*Dr. Thomas R. Harter*

Life Without An FHA Ceiling 18
*Cheryl D. Patton*

Combining Resources for Builder Bonds 20
*Kenneth G. Lore*

Multifamily Mortgages: On the Block 28
*Audrey Hinton*

New Frontiers for AAA Ratings 36
*Niel F. Moser and Paul M. Holzem*

Spotlight on Resyndication Potential 42
*Jeb Brooks and Mark S. Thompson*

MBA Honors New CMBs 55

Index of 1983 *Mortgage Banking* Articles 57
*Timothy S. Wolf*

About This Issue 5
People 73
Books 80
Advertisers Index 87
Mortgage Market Trends 89

**President,** Felix M. Beck, CMB
**Executive Vice President,** Dr. Mark J. Riedy
**Staff Vice President, Communications,** Warren J. Dunn
**Executive Editor,** Richard W. Helgerson
**Editor,** Stephanie A. Smart
**Advertising,** J. Michael McFall
**Circulation,** Betty Kingsbury
**Design,** Harrison Communications
**Art Director,** Valerie Greenhouse

Cover Illustration by: Greg Fitzhugh

Published monthly since 1939 by the Mortgage Bankers Association of America

**Business and Editorial Offices**
1125 15th Street, N.W.
Washington, D.C. 20005
*Editorial* (202) 861-6560
*Advertising* (202) 861-6555
*Circulation* (202) 861-6579

**Mortgage Banking®** (ISSN 0027-1241) Published monthly and Copyright © 1984 by the Mortgage Bankers Association of America. Opinions expressed are those of the authors or the persons quoted and not necessarily those of the Association. Subscription rates: $27 per year. $75 for three years, or $16 each for ten or more subscriptions mailed to the same addressee. In Canada, $33 per year, foreign $33 per year. Individual copies, $2.75 each.

Second class postage paid at Washington, D.C. and additional mailing offices. Subscription orders should be sent to P.O. Box 37236, Washington, D.C. 20013. Letters, manuscripts, change of address, and all other correspondence should be sent to Mortgage Banking, 1125 15th Street, NW, Washington, D.C. 20005. Six to eight weeks are required for a change of address. Along with new address, send last magazine label.

# MULTIFAMILY MORTGAGES: ON THE BLOCK

Audrey Hinton

In March 1982 when the U.S. Department of Housing and Urban Development (HUD) resumed its program of selling multifamily mortgages the Department owned, very few people were aware of the tremendous opportunities this program would soon bring to the mortgage banking industry, investment banking firms, and to the owners of the projects securing the mortgages sold.[1] Most thought only of the objectives such a sale would meet for HUD and the Government in general. HUD Secretary Samuel R. Pierce, Jr. described these objectives when he said, "The sale is consistent with the Administration's efforts to raise funds for the Treasury [and will] generate cash to offset our borrowing needs." The Department also knew that selling mortgages would help HUD meet the Administration's objective of reducing expenditures. Selling some of the 2,026 multifamily mortgages owned by HUD would mean a savings in HUD's administrative workload and costs because staff would no longer need to service the mortgages sold.[2]

By November 15, 1983, HUD had held five mortgage sales, sold 339 mortgages with principal balances totalling $545.3 million, and generated proceeds of $340.0 million. All of the sales, except one, were conducted for HUD by the Government National Mortgage Association (GNMA) acting through its agent, the Federal National Mortgage Association (FNMA).[3]

The high level of participation in HUD's mortgage sales from private industry indicates that the program is serving far more than the interests of HUD and the Federal Government. The success is encouraging as HUD makes plans for the March 1984 sale and future sales.

## Why participate?

Why are mortgagees, investors, and project owners participating in HUD's mortgage sales program? Because HUD offers high-quality Government-guaranteed securities that will provide a stable, long-term return at yields usually well above those available on long-term Treasury securities.

Mortgagee purchasers of mortgages in HUD sales unanimously agree that the mortgage sales program offers some excellent opportunities not only for investors but also for mortgage banking companies with efficient multifamily servicing operations. Mortgagees can profit through the fees earned from servicing loans they buy and then sell, often using conventional mortgage pass-through certificates. Borrowing costs are reduced through the use of the replacement reserve funds and tax and insurance escrows as compensating balances.

Mortgagees who purchase and hold loans on behalf of project owners who cannot afford to buy the loan at the auction can benefit through negotiating the sale of the mortgage to the owner at a later date and by arranging the financing. Mortgagees also earn income through underwriting and rating mortgages for investors.

Thirty-five percent of the mortgages sold have been purchased by project owners. They have taken advantage of the opportunity to pay off their debts

*continued*

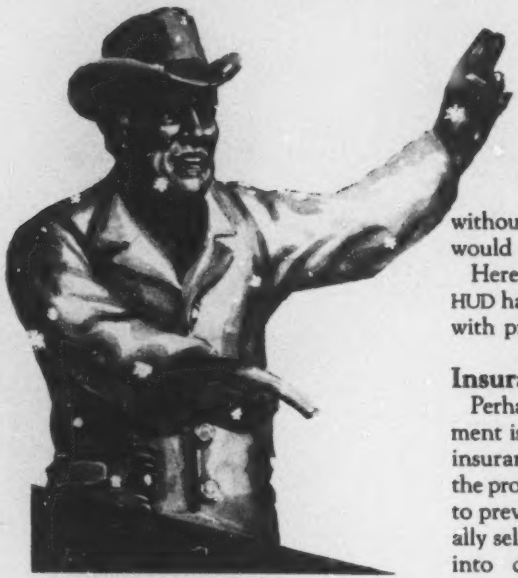
ILLUSTRATION BY STEPHEN WAGNER

to HUD at a discount and refinance their projects. Owners who plan to convert their projects to condominiums or sell their projects in the near future have shown interest in purchasing the mortgages on their projects. They gain control over the debt and no longer need HUD's permission to sell, convert, or put secondary financing on the project. The bonus comes when they pocket the difference between what they sell the project for and the amount they owe on the mortgage.

Bidders have told HUD how impressed they are with the quality and variety of the mortgages HUD offers. Most of the mortgages are on stable, well-seasoned projects with a lengthy operating history.

Interest rates range from 4 to 16.5 percent; unpaid principal balances are as low as $50,000 and have been as high as $30.0 million. Mortgages are secured by rental and cooperative properties for the elderly and for families, as well as by nursing homes, hospitals, and mobile home parks. For investors looking for loans that may mature early and increase their yields, there are mortgages amortizing ahead of schedule, mortgages with call provisions providing for an acceleration of the principal balance well in advance of the scheduled maturity date, and mortgages backed by projects that will convert to condominiums soon. There are mortgages with anywhere from a few months to 40 years remaining to maturity and mortgages on projects with Section 8 assistance that owners generally do not prepay before the expiration of the Section 8 contract.

*Audrey Hinton is a special assistant in the Office of Multifamily Financing and Preservation, U.S. Department of Housing and Urban Development, Washington, D.C. She develops the policy and procedures for HUD's multifamily mortgage sales program and coordinates the auctions. Prior to her position at HUD, she was a multifamily mortgage underwriter with James W. Rouse & Company, Columbia, Maryland.*



Most important, all of the mortgages are current[4] and can be purchased by HUD-approved mortgagees with HUD insurance, making them an even safer investment. In summary, HUD offers such an assortment of mortgages that there are mortgages for sale that will meet the needs of many investors.

Finally, mortgagees, investors, and project owners participate in HUD sales because HUD sells its mortgages at a reasonable price. Though HUD does not disclose the yields or minimum acceptable selling price for each mortgage, it is noteworthy that HUD accepts higher yields, i.e., lower prices, than GNMA does at its mortgage auctions. Average prices accepted have ranged from a low of 50.8 percent of the unpaid principal balance to a high of 80 percent in the January 1983 sale.[5]

When reviewing the average prices given on the Sales Results chart, readers should keep in mind that these are average prices for the assortment of mortgages sold. Therefore, no valid conclusions can be drawn about the prices purchasers paid for individual mortgages or on the yields to investors. Those interested may request sales results from HUD and compute the yields themselves.

HUD has made several changes in the mortgage sales program. In fact, after each sale HUD contacts participants and asks for their comments on how the sale went for them, the impact of HUD's procedures on them, and what improvements HUD can make in the program. It is important that the sales meet their needs and expectations, for without their participation, the sales would not be a success.

Here are some of the improvements HUD has made as a result of discussions with program participants.

## Insurance benefits formula

Perhaps the most important improvement is in the formula for calculating insurance benefits. When HUD began the program, it used a formula designed to prevent purchasers from intentionally selecting mortgages that would go into default, purchasing them at substantial discounts, and then assigning them to HUD for close to the unpaid principal balance. The formula, in effect, offered mortgage insurance on the unpaid principal balance of the mortgage at the time of the claim but not in an amount in excess of the price paid by the original purchaser. HUD thought the formula would attract investors looking for a steady stream of income and not a "windfall" profit.

What happened, however, is that it discouraged investors from participating. Mortgages had to be purchased at very low prices so that investors could obtain a market yield on the loan in the event of an early claim for insurance benefits. Knowing that HUD would not accept such low prices, mortgagees did not bid to the extent HUD had hoped they would.

To encourage participation, for the March 1983 sale, HUD changed the formula for computation of insurance benefits to conform more closely with the GNMA participation in insurance proceeds formula. In effect, the revised HUD formula provides that HUD and the investor share in the insurance benefits if any assignment results from a default that occurs within 60 months after the closing of the mortgage sale.[6]

The revised formula brought increased investor participation to HUD's sales. In July 1982, only 39 percent of the mortgages sold were purchased by HUD-approved mortgagees. In March 1983, the percentage increased to 51 percent. In July 1983, 80 percent of the mortgages sold were purchased by mortgagees.

## Fund remittance changes

HUD has made changes in the method of remitting funds for the purchase of mortgages and shortened the timeframe for the transfer of escrows and unapplied funds.

HUD now permits purchasers to remit funds for the purchase of more than one mortgage on a single wire transfer. Previously, separate wire transfers were required for each loan purchased. Now purchasers closing the sale of several mortgages on the same day no longer have to wait hours for HUD to confirm Treasury's receipt of the individual transfers.

Mortgagee purchasers have stressed how important it is that they receive principal and interest payments and escrow funds from HUD in a more timely manner. Late principal and interest payments have to be advanced by them for pooled mortgages they service. In addition, if taxes come due soon after settlement, the late transfer of the escrow funds means the mortgagee has to advance the funds. Both of these events can add to the mortgagees' costs and decrease the price they pay for mortgages.

HUD responded to this by a procedure that credits the amount HUD holds in cash in the tax and replacement reserve escrows to the amounts due from the purchaser at closing. Principal and interest and other funds collected after the sale are held as unapplied funds and sent to the loan purchaser 30–60 days following sales closing.

## Mortgagee loan files

HUD now makes it easier for mortgagees to set up their loan files. First of all, HUD begins the reconciliation of loan accounts immediately after acceptance of bids, permitting earlier preparation of settlement information and resolution of escrow problems. Project owners are advised immediately after the auction and again on the day of sales closing of the name of the new mortgagee and where to send future mortgage payments. This cuts down on the delay mortgagees once had in receiving the mortgagor's checks.

HUD now provides at closing a copy of the most recent mortgage billing and a copy of the last paid tax receipt, bill, or tax data sheet. Finally, within 60 days of closing, HUD also provides mortgagee purchasers with its billing and tax files on each mortgage.

## Mortgage data accuracy

Last, but not least, HUD has made major improvements in providing potential bidders with accurate data on the mortgages offered. Fiscal data on each mortgage are entered into a computer that checks for obvious errors and inconsistencies in the data. Notices

are sent to potential bidders advising them of corrections to errors in the published data. The Department also provides bidders with Project Summary Data Sheets with information on the mortgage, the project, and the owner. Finally, on the day of the auction, HUD calls bidders and advises them of any erroneous data published on the mortgages on which they bid and allows them to modify or withdraw their bids.

## Key auction procedures

The terms and procedures for each sale are published in an auction announcement that is mailed four to six weeks before each sale to HUD-approved mortgagees, owners of the projects securing mortgages offered, and other interested parties. Though the provisions are subject to change from sale to sale, this will highlight the provisions currently in effect.

## Mortgages offered and available information

HUD offers assigned and purchase money mortgages that are no more than one monthly payment delinquent. No mortgages receiving interest reduction payments are offered, and no projects receive rent supplement or rental assistance payments, though some may have Section 8 assistance.

HUD makes available for inspection at its headquarters legal documents, project servicing files, and mortgage payment history files on each mortgage offered. Bidders also may inspect project files in the HUD field office having jurisdiction over the project. Project Summary Data Sheets also are mailed to prospective bidders upon request.

## Eligible bidders and purchasers

HUD-approved mortgagees and HUD-approved owners of the projects backing the mortgages offered are the only eligible bidders. Mortgagees may bid on any mortgage offered, but owners may bid only on the mortgage secured by their project.

Any successful bidder may assign its contract to purchase a mortgage once prior to closing, but the original party submitting the successful bid will remain liable on the purchase contract to HUD. Project owners may take an assignment or satisfaction of their mortgages. HUD-approved mortgagees may purchase mortgages with HUD insurance.[7] Mortgages sold to project owners and other individuals or businesses are not eligible for insurance.

## Bids

Bids, expressed as a percentage of the unpaid principal balance of the mortgage, are submitted to FNMA by telephone between specified hours on the day of the sale.

HUD makes awards to the highest bidders whose bids meet or exceed an undisclosed minimum selling price for each mortgage. In establishing the selling price, HUD considers such factors as the mortgage interest rate; presence of subsidy; type of project; remaining

*continued*

**Chart 1**

**Sales Results**

| | Date of Sale<br>Dollars in Millions | | | | | |
|---|---|---|---|---|---|---|
| | March 1982 | July 1982 | January 1983 | March 1983 | July 1983 | TOTAL |
| No. of Mortgages Offered | 117 | 321 | 26 | 333 | 343 | 1,140 |
| Principal Balance Offered | $145.3 | $442.8 | $46.5 | $ 465.0 | $493.5 | $1,593.1 |
| No. of Mortgages Sold | 52 | 107 | 2 | 72 | 106 | 339 |
| To Project Owners | 0 | 65 | 2 | 35 | 21 | 123 |
| To HUD-Approved Mortgagees | 52 | 42 | 0 | 37 | 85 | 216 |
| With Insurance | 52 | 27 | 0 | 31 | 83 | 193 |
| Without Insurance | 0 | 80 | 2 | 41 | 23 | 146 |
| Principal Balance Sold | $ 76.1 | $159.1 | $ 2.1 | $ 96.8 | $211.2 | 545.3 |
| Net Proceeds | $ 39.0 | $ 92.3 | $ 1.8 | $ 67.9 | $138.6 | 339.6 |
| Average Price | 50.8% | 57.2% | 80.0% | 68.1% | 65.4% | 64.3% |

term; and any unique characteristics of the project or mortgage that may affect prepayment. Neither the type of bidder nor a mortgagee's decision to purchase with or without mortgage insurance is considered when determining if a bid is acceptable.

After evaluating each bid, HUD sends each bidder a formal Notice of Acceptance or Declination of Bid that is the binding purchase contract. HUD also publishes and makes available a list showing the names of all bidders and the bid amounts for all mortgages offered in the auction.

## Post-auction sale

The day following the auction, FNMA operators telephone the highest unsuccessful bidder on each mortgage not sold and give that bidder a chance to buy the mortgage at a price set by HUD. The price always exceeds the minimum acceptable selling price set for the regular auction. The price is not negotiable, and the offer is available only on the afternoon following the regular auction.

## Sales closings

Successful bidders are required to close on the purchase of the loans by the date set by HUD in the auction announcement. Closings are conducted either by HUD or a private law firm under contract with HUD and, at the purchaser's option, may be held in the contractor's office, HUD offices, or through the mail.

Funds for purchasing mortgages must be paid through the Federal Reserve wire transfer system. Within 60 days of closing, HUD notifies the purchaser of any adjustments to the amounts credited for cash escrows on the day of closing and remits any unapplied funds, excess escrow funds, and reserve funds held in the form of securities, passbooks, instruments, and so on, to the purchaser.

At closing, the purchaser will receive the original note, documents evidencing HUD's ownership of the mortgage, and any other documents HUD has that are necessary for a mortgagee to maintain its responsibilities under the terms of the mortgage and/or applicable HUD regulations.

## Sales impact on project

If a mortgage is purchased with insurance, the Regulatory Agreement between HUD and the mortgagor remains in effect. If there is a Section 8 Housing Assistance Payment (HAP) contract on the project, it will stay in effect until its expiration, whether the mortgage is sold with or without HUD insurance. If a mortgage is sold with insurance, the insurance pursuant to Section 207 of the National Housing Act will have no impact upon the rules governing determination of maximum permissible rents at the project.

*continued*

# MORTGAGE EXECUTIVE MANAGER

Join our newly formed mortgage banking subsidiary in a key position. We are a subsidiary of WFS Financial Corporation, the holding company of Wheat, First Securities, a leading investment banking and regional brokerage securities firm. We will be rapidly expanding into major mortgage markets in Virginia, Georgia, Florida and North Carolina.

You'll build your regional business as you develop marketing strategies and new business programs to originate first and second mortgage loans. Extensive credit evaluation and loan services support from our Richmond, Virginia headquarters will permit you to maximize your efforts in identifying and attracting clients.

If you have at least three years of experience in first and second mortgage residential loans or have demonstrated your effectiveness in attracting mortgage business, send your resume to Brenda Watts, V.P. Employment, 707 East Main Street, Richmond, Virginia 23219.

**Wheat First Securities**

MEMBER NEW YORK STOCK EXCHANGE

*An Equal Opportunity Employer M/F/H*



# $100,000,000

## International Mortgage Company

has sold Government National Mortgage Association ("GNMA") mortgage loan servicing approximating the principal amount of $100,000,000 to

## Bankers Funding Corporation

We initiated this transaction and represented **International Mortgage Company** during negotiations.

## Donaldson, Lufkin & Jenrette

December 2, 1983


### Future sales

HUD anticipates holding sales of multifamily mortgages through Fiscal Year 1985. The next sale is planned for March 1984. With nearly 1700 multifamily mortgages remaining in HUD's inventory of assigned and purchase money mortgages, it can continue to offer high-quality, current mortgages for sale. Consideration also is being given to holding sales of the 29,000 single-family mortgages HUD holds, but no firm decisions have been made thus far.

If you would like to receive copies of the auction announcements or further information on HUD's mortgage sales program, please write to HUD, Project Mortgage Sales Program, Room 6153, 451 Seventh Street, S.W., Washington, D.C. 20410. □

---

[1]*HUD held its first sale of multifamily mortgages in January 1973. Sixty-four mortgages with interest rates from 3.5 to 6 percent were sold at prices computed to yield a return of 8 to 8.5 percent.*

[2]*HUD acquires its mortgages in two ways: (1) a HUD-approved mortgagee may assign an insured mortgage to HUD when the owner defaults under the terms of the mortgage; or (2) HUD may take back a purchase money mortgage in conjunction with the sale of a formerly HUD-owned project.*

[3]*The January 1983 auction was a sealed bid sale conducted by HUD without GNMA as its agent.*

[4]*A mortgage is considered current if it is no more than one monthly payment delinquent.*

[5]*This average is so high because the minimum acceptable bid in this sale was 80 percent of the unpaid balance.*

[6]*HUD's participating share in the insurance benefits payable equals that percentage of the unpaid principal balance amount of the insured mortgage note remaining after deducting from 100 percent: 1) the percentage of the unpaid principal balance represented by the mortgage purchase price, and 2) an insurance increment that represents a percentage of the unpaid principal balance amount of the mortgage on the day of default.*

[7]*Mortgages are insured pursuant to Section 207 of the National Housing Act, and benefits are paid in cash.*

# MORTGAGE MARKET TRENDS

Prepared by MBA's Economics Department

December 13, 1983

Government and business are preparing for the new year, and debate is focused on Federal budget deficits and their implications for economic growth. As the current recovery enters its second year, most measures of economic performance show this recovery to be typical of post-war business cycles. The November unemployment rate dropped to 8.4 percent, real Gross National Product (GNP) is growing at a 6 percent annual rate so far this year, and inflation is down to the 3 to 5 percent range. One important exception among the economic indicators is the level of interest rates, which remains about double the level of the average one-year old recovery, both in the short- and long-term maturities. As a result of continuing high interest rates, investment is relatively weak in this business cycle, except in the area of residential construction.

In spite of the lack of Congressional action so far this year to correct the stream of projected deficits "as far as the eye can see," there are some signs that meaningful fiscal reform may be achieved early in 1984. The Senate Finance Committee is conducting hearings this week on the persistent Federal deficit, and MBA testified today. In addition there are reports that the Administration is considering a package of spending cuts and tax increases for submission to Congress in January. If these developments lead to action in 1984 to reduce deficits, then there is a reasonable hope that interest rates can decline, sustaining the recovery.

On the spending side, a scaling back of the requested 22 percent growth in defense spending for FY 1985 has been suggested by Administration spokesmen. On the tax front, it now appears that a contingency tax increase keyed to certain spending cuts desired by the White House will be considered by the President. At long last we appear to be approaching the point where all the major players in the economic policy debate agree that the level of Federal deficits now projected for the next few years cannot be permitted to occur.

In reviewing the current problem of the deficit, it is useful to analyze the trends that led to the current imbalance. During the past 20 years, Federal spending has grown at an average annual rate of 11 percent, while the GNP has been growing at less than 9 percent per year. The result is that since 1963 Federal spending has increased from 17 percent of GNP to 25 percent in the last fiscal year. Due to certain spending reforms enacted in the tax "enhancement" bill of 1982, this percentage is projected to remain constant through 1989.

While Federal spending has been growing faster than the economy over the past 20 years, the revenue side of the ledger has not shown the same expansion. In FY 1983, the Federal Government collected 18.6 percent of GNP as tax revenue. Due to the scheduled indexing of the personal income tax brackets to the consumer price index, beginning in 1985, Federal revenues will remain just below 19 percent of GNP throughout the remainder of this decade.

The difference between the 25 percent of GNP devoted to Government spending and the 19 percent collected as tax revenue is the Federal deficit—almost 6 percent of GNP. Under current tax and spending plans, the deficit will remain 5 to 6 percent of GNP throughout this decade. At this rate Federal borrowing will absorb all of personal saving, leaving only business saving, non-Federal Government saving, and foreign inflows of capital to finance the investment requirements of business and households.

Aside from the adverse effect this outcome would have for interest rates, its effect on the accumulation of national debt is worthy of special consideration.

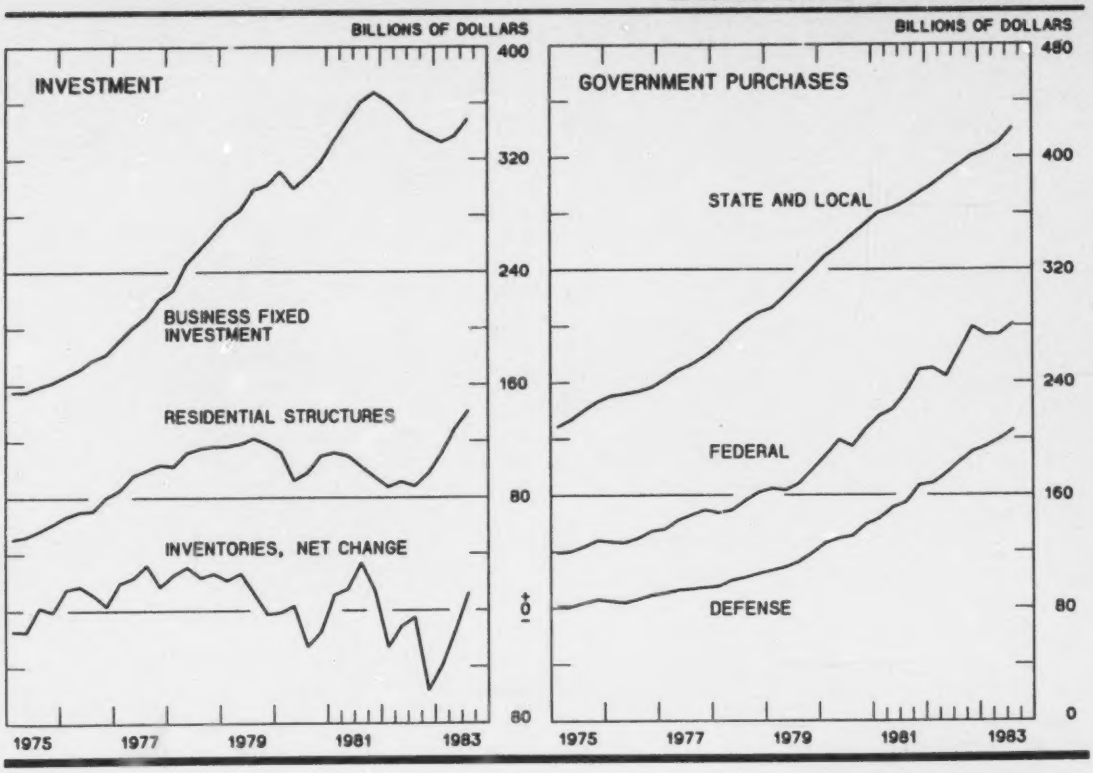
The stream of annual deficits near $200 billion for the rest of the decade would more than double the national debt. At only an 8 percent average Government interest rate, three percentage points lower than current rates, the increase in the annual interest bill just from the 1984-1989 deficits would exceed $100 billion. The central danger in this scenario is that political pressure to inflate the economy to handle the Government debt would eventually become overwhelming. The result would be a return to rapid inflation requiring either a reduced standard of living or another dose of monetary austerity similar to 1980-1983.

It is hoped that our political leaders will recognize the danger signals and put our fiscal house in order. The correction is certain to occur—the only option is whether it is done relatively soon in an orderly manner or is delayed until events force action.

Dr. Warren Matthews
Senior Economist

## SELECTED COMPONENTS OF GNP

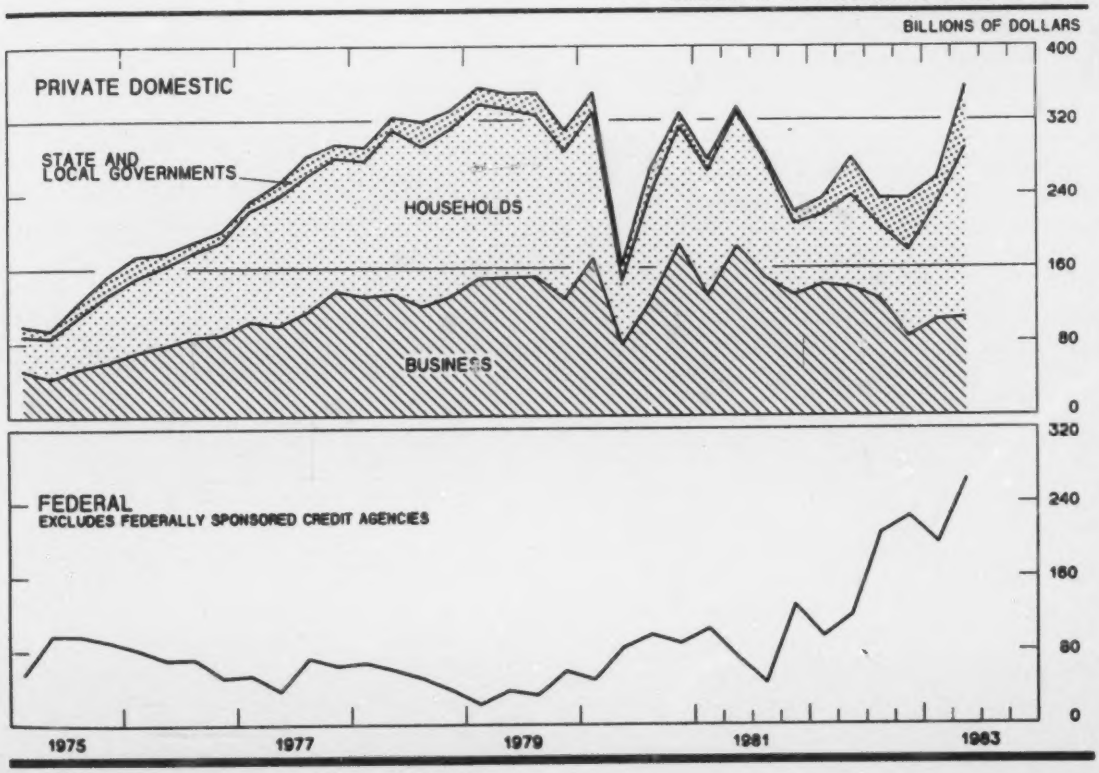
SEASONALLY ADJUSTED ANNUAL RATES, QUARTERLY




## NET FUNDS RAISED

MAJOR NONFINANCIAL SECTORS

SEASONALLY ADJUSTED ANNUAL RATES, QUARTERLY




Source : Federal Reserve Board

# MORTGAGE MARKET TRENDS—JANUARY 1984

## RESIDENTIAL STRUCTURES, BY UNIT TYPE
(Units in thousands)

| Year and Month | PERMITS 16,000 ISSUING PLACES: Actual | | | PERMITS 16,000 ISSUING PLACES: Seasonally Adjusted Annual Rate | | | HOUSING STARTS: Actual | | | HOUSING STARTS: Seasonally Adjusted Annual Rate | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | 1-4 Units | 5+ Units | Total | 1-4 Units | 5+ Units | Total | 1-4 Units | 5+ Units | Total | 1-4 Units | 5+ Units |
| 1982 | | | | | | | | | | | | |
| JUL | 91 | 53 | 37 | 1,062 | 585 | 477 | 107 | 70 | 37 | 1,185 | 721 | 464 |
| AUG | 80 | 54 | 26 | 888 | 580 | 308 | 96 | 70 | 26 | 1,046 | 738 | 308 |
| SEP | 100 | 61 | 39 | 1,003 | 657 | 346 | 105 | 71 | 34 | 1,134 | 773 | 361 |
| OCT | 100 | 63 | 37 | 1,172 | 737 | 435 | 111 | 73 | 38 | 1,142 | 782 | 360 |
| NOV | 100 | 64 | 36 | 1,284 | 843 | 441 | 109 | 73 | 36 | 1,361 | 947 | 414 |
| DEC | 76 | 50 | 26 | 1,168 | 810 | 358 | 83 | 57 | 26 | 1,280 | 921 | 359 |
| 1983 | | | | | | | | | | | | |
| JAN | 85 | 56 | 29 | 1,447 | 1,996 | 461 | 92 | 64 | 29 | 1,707 | 1,239 | 468 |
| FEB | 93 | 56 | 36 | 1,479 | 949 | 530 | 96 | 66 | 30 | 1,784 | 1,220 | 564 |
| MAR | 135 | 91 | 44 | 1,467 | 985 | 482 | 135 | 95 | 40 | 1,605 | 1,108 | 497 |
| APR | 138 | 93 | 45 | 1,536 | 982 | 554 | 136 | 103 | 33 | 1,506 | 1,118 | 388 |
| MAY | 149 | 104 | 45 | 1,635 | 1,076 | 559 | 175 | 124 | 51 | 1,807 | 1,279 | 528 |
| JUN | 171 | 114 | 57 | 1,761 | 1,160 | 601 | 173 | 125 | 48 | 1,736 | 1,250 | 486 |
| JUL | 147 | 92 | 55 | 1,782 | 1,057 | 725 | 162 | 113 | 49 | 1,804 | 1,167 | 637 |
| AUG | 153 | 97 | 56 | 1,652 | 1,007 | 645 | 177 | 121 | 56 | 1,904 | 1,245 | 659 |
| SEP | 148 | 90 | 58 | 1,506 | 967 | 539 | 155 | 109 | 46 | 1,672 | 1,160 | 512 |
| OCT | 135p | 87p | 48p | 1,565p | 1,022p | 543p | 155p | 100p | 55p | 1,608p | 1,079p | 529p |
| 10 months | | | | | | | | | | | | |
| 1983 | 1,354 | 880 | 473 | | | | 1,456 | 1,020 | 437 | | | |
| 1982 | 800 | 507 | 292 | | | | 872 | 613 | 259 | | | |
| 1981 | 858 | 568 | 278 | | | | 957 | 712 | 245 | | | |
| 1980 | 987 | 695 | 292 | | | | 1,082 | 815 | 267 | | | |

## VALUE OF NEW CONSTRUCTION PUT IN PLACE
(Dollars in millions)

| Year and Month | Seasonally Adjusted Annual Rate: Total | 1 Unit | 2+ Units | Non-Res. |
|---|---|---|---|---|
| 1982 | | | | |
| JUL | 116,632 | 35,270 | 16,085 | 65,277 |
| AUG | 117,960 | 35,852 | 16,774 | 65,334 |
| SEP | 118,274 | 36,309 | 16,728 | 65,237 |
| OCT | 118,591 | 36,895 | 16,720 | 64,976 |
| NOV | 121,864 | 38,868 | 16,902 | 66,094 |
| DEC | 122,957 | 41,495 | 17,113 | 64,349 |
| 1983 | | | | |
| JAN | 128,757 | 45,650 | 17,775 | 65,332 |
| FEB | 131,430 | 49,869 | 18,907 | 62,654 |
| MAR | 133,662 | 53,374 | 18,958 | 61,330 |
| APR | 134,876 | 57,134 | 20,130 | 57,612 |
| MAY | 139,801 | 61,926 | 20,300 | 57,575 |
| JUN | 147,929 | 65,797 | 22,124 | 60,008 |
| JUL | 152,028 | 67,598 | 25,082 | 59,348 |
| AUG | 157,313 | 68,746 | 26,025 | 62,542 |
| SEP | 157,649 | 68,404 | 26,614 | 62,631 |
| OCT | 150,830p | 66,022p | 24,931p | 59,877p |

## HOUSE SALES
(Units in thousands)

| Year and Month | EXISTING HOUSES[1] | NEW HOUSES: Sold | Available For Sale | Months Supply at Current Rate |
|---|---|---|---|---|
| 1982 | | | | |
| JUL | 183 | 31 | 251 | 8.5 |
| AUG | 186 | 34 | 247 | 7.5 |
| SEP | 168 | 40 | 248 | 6.9 |
| OCT | 173 | 41 | 245 | 6.1 |
| NOV | 167 | 39 | 250 | 5.5 |
| DEC | 148 | 33 | 255 | 5.8 |
| 1983 | | | | |
| JAN | 155 | 44 | 256 | 5.2 |
| FEB | 163 | 46 | 253 | 5.4 |
| MAR | 237 | 57 | 259 | 5.2 |
| APR | 236 | 59 | 264 | 5.1 |
| MAY | 259 | 64 | 271 | 4.9 |
| JUN | 283 | 59 | 283 | 5.4 |
| JUL | 260 | 51 | 288 | 5.9 |
| AUG | 280 | 51 | 296 | 6.5 |
| SEP | 240 | 50 | 303 | 6.5 |
| OCT | 223p | 54p | 302p | 5.5p |
| 10 months | | | | |
| 1983 | 2,336 | 535 | | |
| 1982 | 1,630 | 339 | | |
| 1981 | 2,077 | 374 | | |
| 1980 | 2,484 | 464 | | |

## RESIDENTIAL STRUCTURES, BY REGION
(units in thousands)

| Year and Month | PERMITS 16,000 ISSUING PLACES: Actual | | | | Seasonally Adjusted Annual Rate | | | | STARTS: Actual | | | | Seasonally Adjusted Annual Rate | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | North East | North Central | South | West | North East | North Central | South | West | North East | North Central | South | West | North East | North Central | South | West |
| 1982 | | | | | | | | | | | | | | | | |
| JUN | 10 | 12 | 46 | 20 | 105 | 118 | 499 | 207 | 10 | 18 | 44 | 19 | 98 | 157 | 462 | 193 |
| JUL | 9 | 12 | 45 | 24 | 101 | 140 | 555 | 266 | 11 | 15 | 62 | 18 | 104 | 159 | 725 | 197 |
| AUG | 13 | 10 | 42 | 17 | 113 | 106 | 485 | 184 | 12 | 16 | 49 | 16 | 119 | 164 | 567 | 196 |
| SEP | 12 | 15 | 51 | 21 | 114 | 131 | 530 | 228 | 16 | 15 | 54 | 20 | 138 | 141 | 629 | 226 |
| OCT | 13 | 14 | 51 | 22 | 135 | 139 | 635 | 263 | 10 | 20 | 58 | 23 | 108 | 156 | 628 | 250 |
| NOV | 14 | 13 | 56 | 17 | 127 | 131 | 649 | 285 | 14 | 15 | 63 | 17 | 160 | 183 | 773 | 245 |
| DEC | 8 | 7 | 41 | 21 | 112 | 148 | 738 | 307 | 8 | 7 | 47 | 21 | 122 | 155 | 714 | 289 |
| 1983 | | | | | | | | | | | | | | | | |
| JAN | 6 | 6 | 52 | 21 | 152 | 188 | 764 | 343 | 5 | 6 | 63 | 18 | 164 | 231 | 992 | 307 |
| FEB | 8 | 6 | 57 | 22 | 185 | 163 | 794 | 337 | 7 | 8 | 58 | 24 | 270 | 263 | 900 | 351 |
| MAR | 11 | 14 | 82 | 28 | 136 | 173 | 835 | 323 | 13 | 13 | 80 | 29 | 210 | 196 | 855 | 344 |
| APR | 14 | 16 | 74 | 34 | 165 | 172 | 832 | 367 | 14 | 18 | 75 | 30 | 175 | 192 | 804 | 335 |
| MAY | 15 | 20 | 77 | 38 | 148 | 194 | 885 | 408 | 17 | 25 | 93 | 40 | 164 | 229 | 1,008 | 406 |
| JUN | 19 | 21 | 86 | 45 | 183 | 201 | 930 | 447 | 18 | 25 | 89 | 42 | 171 | 214 | 932 | 419 |
| JUL | 16 | 17 | 78 | 36 | 181 | 186 | 1,004 | 411 | 18 | 23 | 82 | 39 | 164 | 233 | 985 | 422 |
| AUG | 18 | 21 | 77 | 37 | 182 | 202 | 870 | 398 | 22 | 25 | 92 | 38 | 190 | 246 | 1,024 | 444 |
| SEP | 18 | 21 | 73 | 36 | 176 | 177 | 765 | 388 | 15 | 23 | 84 | 34 | 133 | 220 | 947 | 372 |
| OCT | 15p | 21p | 67p | 32p | 154p | 205p | 813p | 393p | 16p | 23p | 84p | 33p | 153p | 194p | 909p | 352p |
| 10 months | | | | | | | | | | | | | | | | |
| 1983 | 140 | 163 | 723 | 329 | | | | | 145 | 189 | 800 | 327 | | | | |
| 1982 | 91 | 100 | 435 | 174 | | | | | 94 | 126 | 485 | 164 | | | | |
| 1981 | 97 | 118 | 421 | 222 | | | | | 98 | 148 | 494 | 212 | | | | |
| 1980 | 99 | 157 | 467 | 266 | | | | | 105 | 182 | 542 | 255 | | | | |

## CONSTRUCTION STATUS
(units in thousands)

| Year and Month | UNDER CONSTRUCTION: Total | 1-4 Units | 5+ Units | COMPLETIONS: Total | 1-4 Units | 5+ Units |
|---|---|---|---|---|---|---|
| 1982 | | | | | | |
| JUN | 671 | 438 | 232 | 85 | 76 | 28 |
| JUL | 690 | 442 | 248 | 85 | 64 | 21 |
| AUG | 690 | 442 | 248 | 91 | 66 | 25 |
| SEP | 713 | 450 | 263 | 84 | 63 | 21 |
| OCT | 717 | 448 | 269 | 102 | 71 | 30 |
| NOV | 732 | 453 | 279 | 94 | 68 | 26 |
| DEC | 718 | 439 | 279 | 96 | 68 | 28 |
| 1983 | | | | | | |
| JAN | 728 | 442 | 286 | 81 | 60 | 21 |
| FEB | 747 | 456 | 291 | 78 | 53 | 25 |
| MAR | 835 | 517 | 318 | 91 | 69 | 22 |
| APR | 832 | 516 | 316 | 90 | 69 | 21 |
| MAY | 901 | 565 | 336 | 106 | 75 | 31 |
| JUN | 951 | 597 | 354 | 123 | 93 | 30 |
| JUL | 988 | 615 | 373 | 120 | 91 | 29 |
| AUG | 1,010 | 629 | 381 | 154 | 106 | 48 |
| SEP | 1,028 | 635 | 393 | 133 | 99 | 34 |
| OCT | 1,033p | 627p | 406p | 152p | 109p | 43p |
| 10 months | | | | | | |
| 1983 | | | | 1,128 | 824 | 304 |
| 1982 | | | | 816 | 593 | 242 |
| 1981 | | | | 1,062 | 782 | 281 |
| 1980 | | | | 1,256 | 890 | 366 |

## INTEREST RATES AND YIELDS

| Year and Month | 1-4 UNIT MORTGAGES: FHA Opinion Survey: FHA New[1] | Conventional: New | Conventional: Existing | FHLBB Survey: Conventional: New | Conventional: Existing | APARTMENTS[4] | CONSTRUCTION LOANS[5] ALL TYPES | FNMA Mandatory Delivery Yields: ARM (5 yr Treas) | FNMA Mandatory Delivery Yields: Conv | GNMA Current Securities Yield[6] | SELECTED SECURITIES: Aaa Utility New Issue | U.S. Gov't. 10-yr | U.S. Gov't. 26-wk | Prime Commercial Paper 90-119 Days | SPREADS (Basis Points): FHA New Minus Aaa Utility | GNMA minus 10-yr Gov't. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1982 | | | | | | | | | | | | | | | | |
| JUL | 16.29 | 16.50 | 16.55 | 15.70 | 15.52 | 17.13 | | | 16.125 | 5.54 | 15.61 | 13.95 | 12.236 | 12.94 | 68 | 159 |
| AUG | 14.61 | 15.40 | 15.45 | 15.71 | 15.63 | 15.62 | 17.19 | | 15.500 | 14.31 | 13.95 | 13.06 | 10.105 | 10.15 | 66 | 125 |
| SEP | 14.03 | 15.05 | 15.05 | 14.99 | 15.30 | 15.37 | | | 14.750 | 13.51 | 13.50 | 12.34 | 9.539 | 10.36 | 53 | 117 |
| OCT | 12.99 | 13.95 | 13.95 | 14.41 | 14.95 | 14.13 | | 13.097 | 14.000 | 12.86 | 12.20 | 10.91 | 8.299 | 9.20 | 79 | 195 |
| NOV | 12.82 | 13.80 | 13.80 | 13.81 | 14.29 | 13.88 | 15.14 | 12.605 | 13.375 | 11.85 | 11.76 | 10.55 | 8.319 | 8.69 | 106 | 130 |
| DEC | 12.80 | 13.62 | 13.64 | 13.70 | 13.95 | 13.37 | | 12.346 | 13.000 | 12.00 | 11.84 | 10.54 | 8.225 | 8.51 | 96 | 146 |
| 1983 | | | | | | | | | | | | | | | | |
| JAN | 12.87 | 13.44 | 13.45 | 13.49 | 13.54 | 13.88 | | 12.097 | 13.000 | 11.89 | 12.05 | 10.46 | 7.898 | 8.17 | 82 | 143 |
| FEB | 12.65 | 13.18 | 13.19 | 13.16 | 13.40 | 13.75 | | 12.376 | 12.875 | 12.20 | 12.08 | 10.72 | 8.233 | 8.34 | 110 | 148 |
| MAR | 12.68 | 13.17 | 12.85 | 13.51 | 13.04 | 13.63 | 12.56 | 11.916 | 12.920 | 11.82 | 11.70 | 10.51 | 8.325 | 8.52 | 98 | 131 |
| APR | 12.50 | 13.02 | 13.07 | 12.42 | 12.88 | 13.50 | | 11.955 | 12.775 | 11.78 | 11.41 | 10.40 | 8.343 | 8.53 | 109 | 138 |
| MAY | 12.41 | 13.09 | 13.09 | 12.67 | 12.82 | 13.63 | 11.72 | 11.470 | 12.583 | 11.54 | 11.32 | 10.38 | 8.20 | 8.33 | 109 | 116 |
| JUN | 12.96 | 13.37 | 13.38 | 12.36 | 12.67 | 14.00 | | 12.480 | 13.163 | 12.03 | 11.87 | 10.85 | 8.89 | 9.00 | 109 | 118 |
| JUL | 14.23 | 14.00 | 14.01 | 12.50 | 12.63 | 14.50 | | 12.978 | 13.638 | 12.80 | 12.32 | 11.38 | 9.26 | 9.25 | 191 | 142 |
| AUG | 13.78 | 13.90 | 13.92 | 12.38 | 12.72 | 14.38 | 12.99 | 13.195 | 13.688 | 13.22 | 12.25 | 11.85 | 9.51 | 9.54 | 153 | 137 |
| SEP | 13.55 | 13.60 | 13.62 | 12.54 | 12.85 | 14.24 | | 12.863 | 13.213 | 12.78 | 12.53 | 11.65 | 9.15 | 9.24 | 102 | 113 |
| OCT | 13.23 | 13.95 | 13.95 | 12.25 | 12.65 | 14.11 | | 12.575 | 12.963 | 12.58 | 12.43 | 11.54 | 8.83 | 8.99 | 80 | 104 |

## LONG-TERM MORTGAGE LOANS CLOSED

(Dollars in Millions)

| Year and Month | BY TYPE OF INSTITUTION | | | | | BY TYPE OF UNIT, AND INSTITUTION | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 1-4 Units | | | | | 5+ Units | | | | | Nonresidential | | | |
| | Total | Mtg. Bankers | S&Ls | Banks[1] | Life Cos. | Total | Mtg. Bankers | S&Ls | Banks[1] | Life Cos. | Total | Mtg. Bankers | S&Ls | Banks | Life Cos. | Total | Mtg. Bankers | S&Ls | Banks[1] | Life Cos. |
| 1982 | | | | | | | | | | | | | | | | | | | |
| MAY | 8,699 | 2,090 | 3,193 | 2,899 | 517 | 5,836 | 1,660 | 2,541 | 1,597 | 38 | 439 | 150 | 163 | 111 | 15 | 2,424 | 280 | 489 | 1,191 | 464 |
| JUN | 10,882 | 2,530 | 4,041 | 3,826 | 485 | 7,463 | 2,160 | 3,258 | 1,995 | 50 | 637 | 130 | 271 | 223 | 13 | 2,782 | 240 | 512 | 1,608 | 422 |
| JUL | 10,164 | 2,230 | 3,427 | 3,661 | 846 | 6,981 | 1,950 | 2,922 | 2,049 | 60 | 481 | 50 | 206 | 177 | 48 | 2,702 | 230 | 299 | 1,435 | 738 |
| AUG | 9,848 | 2,450 | 3,601 | 3,251 | 546 | 7,042 | 2,130 | 2,909 | 1,958 | 45 | 573 | 70 | 280 | 210 | 13 | 2,233 | 250 | 412 | 1,083 | 488 |
| SEP | 10,467 | 2,280 | 3,858 | 3,855 | 474 | 7,541 | 2,090 | 3,130 | 2,276 | 45 | 593 | 50 | 295 | 226 | 22 | 2,333 | 140 | 433 | 1,353 | 407 |
| OCT | 10,724 | 2,850 | 3,529 | 3,764 | 581 | 7,447 | 2,290 | 2,817 | 2,296 | 44 | 761 | 320 | 216 | 210 | 15 | 2,516 | 240 | 496 | 1,258 | 522 |
| NOV | 12,230 | 3,240 | 4,026 | 4,458 | 506 | 8,907 | 2,770 | 3,148 | 2,935 | 54 | 682 | 200 | 337 | 107 | 38 | 2,611 | 270 | 541 | 1,416 | 414 |
| DEC | 18,448 | 4,720 | 6,443 | 5,724 | 1,561 | 12,761 | 4,210 | 4,778 | 3,705 | 68 | 1,125 | 150 | 605 | 297 | 73 | 3,562 | 360 | 1,060 | 1,722 | 1,420 |
| 1983 | | | | | | | | | | | | | | | | | | | |
| JAN | 15,616 | 4,710 | 4,755 | 5,371 | 780 | 10,695 | 3,880 | 3,621 | 3,146 | 48 | 1,532 | 650 | 529 | 312 | 41 | 3,389 | 180 | 605 | 1,913 | 691 |
| FEB | 16,396 | 4,450 | 5,090 | 5,987 | 869 | 11,562 | 3,980 | 3,946 | 3,593 | 43 | 1,084 | 170 | 383 | 453 | 78 | 3,750 | 300 | 761 | 1,941 | 748 |
| MAR | 21,468 | 5,910 | 7,577 | 6,965 | 1,016 | 15,824 | 5,050 | 5,877 | 4,839 | 58 | 1,113 | 70 | 677 | 285 | 81 | 4,531 | 790 | 1,023 | 1,841 | 877 |
| APR | 20,459 | 6,080 | 7,942 | 5,681 | 756 | 14,661 | 4,790 | 6,292 | 3,523 | 56 | 1,884 | 890 | 656 | 288 | 50 | 3,910 | 400 | 990 | 1,870 | 650 |
| MAY | 22,111 | 5,990 | 8,348 | 7,354 | 819 | 15,670 | 4,740 | 6,903 | 3,970 | 57 | 1,397 | 300 | 549 | 490 | 58 | 5,044 | 550 | 896 | 2,894 | 704 |
| JUN | 29,936 | 7,120 | 10,936 | 10,354 | 1,526 | 20,993 | 5,950 | 8,683 | 6,268 | 92 | 2,621 | 910 | 916 | 645 | 150 | 6,322 | 260 | 1,337 | 3,441 | 1,284 |
| JUL | 24,310 | 5,810 | 10,275 | 7,230 | 995 | 18,650 | 5,450 | 8,297 | 4,839 | 64 | 1,191 | 30 | 759 | 331 | 71 | 4,469 | 330 | 1,219 | 2,060 | 860 |
| AUG | 28,942 | 5,730 | 11,291 | 10,042 | 1,879 | 20,755 | 5,000 | 9,197 | 6,501 | 57 | 1,725 | 220 | 740 | 523 | 242 | 6,462 | 510 | 1,354 | 3,018 | 1,580 |
| SEP | 24,531 | 4,670 | 10,331 | 8,115 | 1,415 | 17,015 | 3,860 | 8,127 | 4,979 | 49 | 1,569 | 220 | 774 | 439 | 136 | 5,947 | 590 | 1,430 | 2,697 | 1,230 |

## LONG-TERM COMMITMENT ACTIVITY

(Dollars in Millions)

| Year and Month | OUTSTANDING | | | | | ISSUED DURING MONTH | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Mtg. Bankers | S&Ls | Banks[1] | Life Cos. | Total | Mtg. Bankers | S&Ls | Banks[1] | Life Cos. |
| 1982 | | | | | | | | | | |
| APR | 48,376 | 8,220 | 17,186 | 11,381 | 10,719 | 10,329 | 3,630 | 3,390 | 1,579 | 710 |
| MAY | 49,695 | 8,260 | 17,362 | 12,345 | 10,598 | 9,690 | 3,380 | 3,350 | 1,627 | 533 |
| JUN | 49,270 | 8,100 | 17,327 | 12,543 | 10,160 | 8,765 | 2,560 | 3,597 | 1,648 | 300 |
| JUL | 49,726 | 8,500 | 16,951 | 13,436 | 9,729 | 9,171 | 2,700 | 3,537 | 1,679 | 545 |
| AUG | 50,855 | 9,050 | 17,748 | 13,192 | 9,505 | 9,646 | 3,050 | 3,847 | 1,615 | 434 |
| SEP | 51,994 | 9,800 | 18,241 | 13,108 | 9,295 | 11,139 | 4,240 | 3,888 | 1,466 | 495 |
| OCT | 54,730 | 12,570 | 19,328 | 12,512 | 9,280 | 13,394 | 6,740 | 4,024 | 1,620 | 710 |
| NOV | 60,452 | 15,660 | 20,785 | 13,457 | 9,670 | 16,226 | 7,290 | 5,017 | 1,819 | 1,330 |
| DEC | 65,375 | 16,320 | 21,548 | 14,267 | 9,620 | 17,913 | 6,110 | 6,082 | 1,991 | 1,304 |
| 1983 | | | | | | | | | | |
| JAN | 62,967 | 16,520 | 22,945 | 13,802 | 9,700 | 15,693 | 7,010 | 5,555 | 1,928 | 1,200 |
| FEB | 69,199 | 18,840 | 25,677 | 14,965 | 9,717 | 16,887 | 6,460 | 7,271 | 2,086 | 1,070 |
| MAR | 72,413 | 18,500 | 28,846 | 15,217 | 9,850 | 22,322 | 7,660 | 10,291 | 3,073 | 1,298 |
| APR | 76,041 | 19,550 | 31,850 | 14,311 | 10,330 | 22,049 | 7,460 | 9,730 | 3,265 | 1,594 |
| MAY | 78,413 | 17,740 | 33,906 | 16,242 | 10,531 | 23,141 | 7,470 | 10,622 | 3,744 | 1,305 |
| JUN | 81,936 | 19,560 | 35,819 | 15,910 | 11,147 | 26,002 | 7,330 | 12,555 | 4,011 | 2,106 |
| JUL | 78,741 | 17,090 | 36,852 | 12,651 | 12,148 | 26,571 | 6,840 | 14,092 | 3,475 | 2,164 |
| AUG | 79,490 | 14,990 | 38,590 | 13,770 | 12,140 | 24,126 | 6,160 | 12,668 | 3,653 | 1,645 |
| SEP | 78,074 | 14,050 | 38,562 | 13,495 | 11,967 | 20,644 | 4,900 | 10,895 | 3,454 | 1,395 |

## MORTGAGE INSURANCE

(Units in Thousands, Dollars in Millions)

| Year and Month | APPLICATIONS RECEIVED UNITS | | | INSURED | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Total | | FHA (203) | | VA | | Private | |
| | Total | FHA/VA | Private | Units | Amt. | Units | Amt. | Units | Amt. | Units | Amt. |
| 1982 | | | | | | | | | | | |
| APR | 63 | 34 | 29 | 35 | 1,976 | 8 | 322 | 6 | 374 | 21 | 1,280 |
| MAY | 67 | 31 | 36 | 43 | 2,222 | 8 | 335 | 6 | 328 | 29 | 1,559 |
| JUN | 83 | 40 | 43 | 50 | 2,743 | 9 | 408 | 8 | 443 | 33 | 1,892 |
| JUL | 84 | 38 | 46 | 52 | 2,687 | 9 | 375 | 9 | 482 | 34 | 1,830 |
| AUG | 82 | 36 | 46 | 54 | 2,997 | 8 | 352 | 10 | 573 | 36 | 2,072 |
| SEP | 91 | 47 | 44 | 60 | 3,248 | 11 | 462 | 13 | 743 | 36 | 2,043 |
| OCT | 103 | 59 | 44 | 52 | 2,826 | 10 | 425 | 6 | 385 | 36 | 2,016 |
| NOV | 104 | 60 | 44 | 53 | 2,920 | 11 | 498 | 8 | 455 | 34 | 1,967 |
| DEC | 175 | 125 | 50 | 63 | 3,471 | 16 | 703 | 9 | 564 | 38 | 2,204 |
| 1983 | | | | | | | | | | | |
| JAN | 137 | 98 | 39 | 54 | 3,201 | 14 | 637 | 10 | 630 | 30 | 1,934 |
| FEB | 138 | 96 | 42 | 62 | 3,607 | 17 | 795 | 15 | 961 | 30 | 1,851 |
| MAR | 176 | 113 | 63 | 87 | 5,003 | 31 | 1,508 | 20 | 1,243 | 36 | 2,252 |
| APR | 180 | 117 | 63 | 96 | 5,483 | 39 | 1,867 | 19 | 1,190 | 38 | 2,426 |
| MAY | 165 | 91 | 74 | 101 | 5,959 | 24 | 1,152 | 30 | 1,911 | 47 | 2,896 |
| JUN | 233 | 145 | 85 | 139 | 8,015 | 60 | 2,938 | 24 | 1,541 | 55 | 3,536 |
| JUL | 182 | 102 | 80 | 115 | 6,863 | 38 | 1,854 | 20 | 1,224 | 57 | 3,785 |
| AUG | 205 | 106 | 99 | 139 | 8,665 | 31 | 1,641 | 35 | 2,193 | 73 | 4,831 |
| SEP | 152 | 66 | 86 | 161 | 9,702 | 56 | 2,922 | 33 | 2,092 | 72 | 4,688 |

## SECONDARY MARKET ACTIVITY

(Dollars in Millions)

| Year and Month | FNMA | | | | FHLMC | | | | GNMA | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Portfolio | | Mortgage Backed Securities | | Comm. to Sell | Comm. to Buy | Mtg. Purc. | Sold | Pass-Through Securities | |
| | Comm. | Purc. | Comm. | Issued | | | | | Applications | Issued |
| 1982 | | | | | | | | | | |
| FEB | 1,204 | 519 | 2,287 | 682 | 566 | 565 | 1,228 | 1,115 | 1,789 | 960 |
| MAR | 1,880 | 604 | 224 | 1,071 | 2,607 | 2,523 | 1,481 | 1,564 | 2,223 | 1,335 |
| APR | 2,482 | 755 | 428 | 662 | 2,726 | 2,824 | 2,144 | 2,176 | 1,219 | 835 |
| MAY | 1,550 | 1,006 | 467 | 802 | 1,699 | 2,692 | 1,214 | 1,194 | 1,812 | 1,194 |
| JUN | 1,582 | 1,223 | 2,696 | 337 | 3,207 | 3,166 | 1,581 | 1,564 | 2,800 | 1,530 |
| JUL | 2,016 | 1,354 | 670 | 1,858 | 2,201 | 2,181 | 2,236 | 2,205 | 2,116 | 1,011 |
| AUG | 1,820 | 1,931 | 1,694 | 789 | 2,906 | 2,768 | 2,529 | 2,618 | 2,850 | 1,383 |
| SEP | 1,482 | 1,670 | 1,503 | 1,008 | 2,980 | 2,892 | 1,798 | 1,924 | 16,429 | 110 |
| OCT | 1,426 | 1,449 | 1,741 | 2,167 | 2,467 | 2,506 | 2,000 | 2,200 | 1,297 | 1,441 |
| NOV | 2,795 | 1,681 | 2,281 | 1,838 | 1,818 | 1,714 | 1,917 | 2,177 | 1,692 | 1,564 |
| DEC | 3,055 | 2,495 | 1,415 | 2,436 | 897 | 1,068 | 3,916 | 3,804 | 3,093 | 2,330 |
| 1983 | | | | | | | | | | |
| JAN | 2,006 | 2,045 | 1,409 | 1,082 | 2,004 | 2,059 | 1,479 | 1,641 | 4,593 | 2,657 |
| FEB | 784 | 1,594 | 1,496 | 1,213 | 847 | 868 | 1,688 | 1,756 | 4,316 | 3,573 |
| MAR | 1,184 | 1,433 | 2,237 | 1,684 | 1,410 | 1,438 | 2,849 | 2,469 | 9,487 | 5,292 |
| APR | 1,023 | 1,004 | 1,055 | 1,152 | 2,149 | 3,079 | 1,807 | 1,525 | 6,423 | 4,359 |
| MAY | 1,534 | 1,579 | 1,251 | 1,160 | 2,881 | 2,334 | 2,439 | 1,408 | 6,687 | 4,654 |
| JUN | 2,506 | 1,333 | 1,713 | 1,097 | 2,319 | 2,358 | 1,494 | 1,244 | 6,444 | 5,246 |
| JUL | 1,198 | 1,358 | 1,618 | 1,651 | 4,621 | 4,671 | 1,523 | 1,491 | 5,468 | 4,363 |
| AUG | 1,282 | 1,213 | 820 | 1,052 | 5,592 | 6,367 | 1,621 | 1,585 | 7,976 | 5,943 |
| SEP | 2,739 | 1,203 | 2,181 | 1,018 | 3,183 | 3,283 | 2,263 | 1,555 | 6,169 | 4,200 |

## MORTGAGE BANKERS CONSTRUCTION AND LAND LOAN ACTIVITY

(Dollars in Millions)

| Year and Month | DISBURSEMENTS DURING MONTH | | | | | OUTSTANDING COMMITMENTS TO BORROWERS | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Construction | | | | Land Loans | | | | |
| | Total | 1-4 Units | 5+ Units | Non-res. | | Total | 1-4 Units | 5+ Units | Non-res. |
| 1982 | | | | | | | | | |
| FEB | 110 | 40 | 20 | 50 | 70 | 340 | 60 | 50 | 230 |
| MAR | 90 | 50 | 10 | 30 | 50 | 480 | 90 | 60 | 330 |
| APR | 240 | 50 | 50 | 140 | 70 | 490 | 90 | 140 | 260 |
| MAY | 90 | 30 | 20 | 40 | 50 | 620 | 80 | 160 | 380 |
| JUN | 120 | 40 | 30 | 50 | 80 | 700 | 80 | 300 | 320 |
| JUL | 110 | 40 | 20 | 50 | 40 | 430 | 50 | 250 | 130 |
| AUG | 100 | 40 | 20 | 40 | 60 | 540 | 90 | 200 | 250 |
| SEP | 110 | 40 | 20 | 50 | 40 | 320 | 80 | 130 | 110 |
| OCT | 130 | 70 | 20 | 40 | 30 | 230 | 100 | 110 | 20 |
| NOV | 130 | 80 | 10 | 40 | 30 | 430 | 130 | 220 | 80 |
| DEC | 170 | 70 | 30 | 70 | 60 | 490 | 120 | 110 | 260 |
| 1983 | | | | | | | | | |
| JAN | 100 | 50 | 20 | 30 | 60 | 280 | 120 | 30 | 130 |
| FEB | 150 | 60 | 30 | 60 | 60 | 280 | 110 | 60 | 110 |
| MAR | 170 | 80 | 20 | 70 | 50 | 540 | 180 | 190 | 170 |
| APR | 130 | 50 | 10 | 70 | 60 | 290 | 150 | 610 | 80 |
| MAY | 320 | 160 | 40 | 120 | 160 | 470 | 130 | 80 | 260 |
| JUN | 430 | 170 | 60 | 200 | 120 | 500 | 130 | 90 | 280 |
| JUL | 120 | 60 | 10 | 50 | 40 | 180 | 80 | 30 | 70 |
| AUG | 110 | 70 | 10 | 30 | 80 | 200 | 120 | 20 | 60 |
| SEP | 130 | 50 | 20 | 60 | 50 | 360 | 100 | 30 | 230 |

n.a.—Not available; p—Preliminary

[1]From the National Association of Realtors' "Existing Home Sales" series.

[2]Reflects cumulative total through the latest month for each column.

[3]Secondary market gross yields.

[4]Federal Home Loan Mortgage Corp. Existing construction only.

[5]Federal Reserve's weighted average interest rate for Commercial Banks.

[6]Weighted average gross yields for accepted bids.

[7]Survey of three New York security dealers. Securities for immediate delivery.

[8]Mutual Savings Banks and Commercial Banks.

Sources: American Council of Life Insurance, Board of Governors of the Federal Reserve System, Bureau of the Census, Citicorp Real Estate Inc., Department of Housing and Urban Development, Federal Home Loan Bank Board, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Government National Mortgage Association, Mortgage Bankers Association of America, National Association of Mutual Savings Banks, National Association of Realtors, Veterans Administration.

# MORTGAGE BANKING ACTIVITY

## LONG-TERM MORTGAGE LOANS CLOSED[1]

| Year and Month | SEASONALLY ADJUSTED | | | | NOT SEASONALLY ADJUSTED | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1-4 Units | | | | 5+ Units | | | |
| | Total[2] | 1-4 Units | 5+ Units | Non-Res. | Total | Total | FHA | VA | Conv. | Total | FHA | Conv. | Non-[3] Res. |
| *1981* | | | | | | | | | | | | | |
| OCT | 2,110 | 1,550 | 270 | 420 | 2,440 | 1,870 | 480 | 350 | 1,040 | 170 | 0 | 170 | 400 |
| NOV | 1,890 | 1,520 | 40 | 330 | 1,820 | 1,430 | 400 | 290 | 740 | 40 | 10 | 30 | 350 |
| DEC | 2,290 | 1,660 | 170 | 280 | 2,530 | 1,800 | 600 | 390 | 810 | 190 | 0 | 190 | 540 |
| *1982* | | | | | | | | | | | | | |
| JAN | 1,650 | 1,110 | 180 | 400 | 1,430 | 1,030 | 330 | 240 | 460 | 150 | 40 | 110 | 250 |
| FEB | 1,640 | 1,300 | 170 | 230 | 1,400 | 1,030 | 370 | 200 | 460 | 140 | 70 | 70 | 230 |
| MAR | 2,240 | 1,680 | 90 | 310 | 2,090 | 1,570 | 480 | 240 | 850 | 90 | 40 | 50 | 430 |
| APR | 2,190 | 1,810 | 60 | 290 | 1,940 | 1,550 | 450 | 250 | 850 | 80 | 20 | 60 | 310 |
| MAY | 2,420 | 1,870 | 310 | 340 | 2,090 | 1,660 | 530 | 290 | 840 | 150 | 50 | 100 | 280 |
| JUN | 2,530 | 2,100 | 140 | 380 | 2,530 | 2,160 | 670 | 400 | 1,090 | 130 | 120 | 10 | 240 |
| JUL | 2,070 | 1,800 | 40 | 250 | 2,230 | 1,950 | 610 | 370 | 970 | 50 | 50 | 0 | 230 |
| AUG | 2,290 | 1,870 | 70 | 400 | 2,450 | 2,130 | 720 | 420 | 990 | 70 | 10 | 60 | 250 |
| SEP | 2,000 | 1,880 | 30 | 130 | 2,280 | 2,090 | 700 | 490 | 900 | 50 | 10 | 40 | 140 |
| OCT | 2,460 | 1,910 | 600 | 280 | 2,850 | 2,290 | 840 | 550 | 900 | 320 | 90 | 230 | 240 |
| NOV | 3,220 | 2,800 | 190 | 230 | 3,240 | 2,770 | 1,190 | 690 | 890 | 200 | 140 | 60 | 270 |
| DEC | 4,140 | 3,940 | 120 | 180 | 4,720 | 4,210 | 1,620 | 1,020 | 1,570 | 150 | 0 | 150 | 360 |
| *1983* | | | | | | | | | | | | | |
| JAN | 5,450 | 4,180 | 790 | 290 | 4,710 | 3,880 | 1,720 | 940 | 1,220 | 650 | 30 | 620 | 180 |
| FEB | 5,220 | 5,040 | 210 | 300 | 4,450 | 3,980 | 1,640 | 970 | 1,370 | 170 | 0 | 170 | 300 |
| MAR | 6,320 | 5,420 | 70 | 570 | 5,910 | 5,050 | 2,180 | 1,350 | 1,520 | 70 | 40 | 30 | 790 |
| APR | 6,870 | 5,020 | 700 | 380 | 6,080 | 4,790 | 1,890 | 1,130 | 1,770 | 890 | 0 | 890 | 400 |
| MAY | 6,470 | 5,330 | 620 | 660 | 5,590 | 4,740 | 2,030 | 1,150 | 1,560 | 300 | 10 | 290 | 550 |
| JUN | 7,130 | 5,780 | 980 | 410 | 7,120 | 5,950 | 2,150 | 1,310 | 2,490 | 910 | 600 | 310 | 260 |
| JUL | 5,390 | 5,030 | 20 | 360 | 5,810 | 5,450 | 2,110 | 1,280 | 2,060 | 30 | 10 | 20 | 330 |
| AUG | 5,360 | 4,390 | 230 | 810 | 5,730 | 5,000 | 1,760 | 1,170 | 2,070 | 220 | 30 | 190 | 510 |
| SEP | 4,100 | 3,480 | 130 | 550 | 4,670 | 3,860 | 1,300 | 890 | 1,670 | 220 | 60 | 160 | 590 |

## COMMITMENT ACTIVITY: LONG-TERM MORTGAGE LOANS

| Year and Month | COMMITMENTS DURING MONTH | | | | | | | | OUTSTANDING COMMITMENTS END OF MONTH | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | To Borrowers | | | | From Investors | | | | To Borrowers | | | From Investors | | |
| | Total | 1-4 Units | 5+ Units | Non-Res. | Total | 1-4 Units | 5+ Units | Non-Res. | 1-4 Units | 5+ Units | Non-Res. | 1-4 Units | 5+ Units | Non-Res. |
| *1981* | | | | | | | | | | | | | | |
| OCT | 2,340 | 1,770 | 170 | 400 | 2,560 | 1,850 | 200 | 510 | 5,190 | 280 | 840 | 5,280 | 510 | 1,130 |
| NOV | 1,920 | 1,320 | 180 | 420 | 4,250 | 1,490 | 190 | 2,570 | 3,720 | 390 | 640 | 4,170 | 610 | 1,150 |
| DEC | 3,150 | 2,370 | 170 | 610 | 2,470 | 2,020 | 160 | 290 | 5,890 | 950 | 600 | 4,780 | 1,240 | 710 |
| *1982* | | | | | | | | | | | | | | |
| JAN | 2,320 | 1,850 | 170 | 300 | 2,590 | 1,970 | 100 | 520 | 5,160 | 1,150 | 940 | 4,350 | 1,540 | 1,200 |
| FEB | 2,410 | 1,790 | 60 | 560 | 2,860 | 2,000 | 80 | 780 | 5,030 | 930 | 970 | 3,680 | 1,370 | 1,270 |
| MAR | 3,370 | 2,440 | 210 | 720 | 2,450 | 2,070 | 270 | 110 | 6,270 | 560 | 960 | 4,540 | 880 | 1,260 |
| APR | 3,630 | 1,830 | 330 | 1,470 | 4,450 | 2,510 | 300 | 1,640 | 5,950 | 640 | 1,630 | 5,280 | 730 | 1,600 |
| MAY | 3,380 | 2,070 | 390 | 920 | 3,460 | 2,130 | 420 | 910 | 6,460 | 740 | 1,060 | 5,450 | 1,430 | 1,220 |
| JUN | 2,560 | 2,140 | 130 | 290 | 2,780 | 2,170 | 140 | 470 | 6,430 | 630 | 1,040 | 5,860 | 1,090 | 1,230 |
| JUL | 2,700 | 2,070 | 70 | 560 | 3,880 | 3,000 | 110 | 770 | 6,440 | 680 | 1,460 | 6,340 | 1,020 | 1,690 |
| AUG | 3,050 | 2,550 | 240 | 260 | 3,970 | 3,450 | 260 | 260 | 7,300 | 850 | 900 | 6,320 | 1,200 | 980 |
| SEP | 4,240 | 3,970 | 60 | 210 | 4,870 | 4,360 | 130 | 380 | 8,030 | 1,100 | 670 | 7,960 | 1,750 | 840 |
| OCT | 6,740 | 5,080 | 1,010 | 650 | 4,090 | 2,560 | 1,020 | 510 | 10,850 | 950 | 770 | 7,830 | 1,590 | 950 |
| NOV | 7,290 | 5,740 | 490 | 1,060 | 6,010 | 3,990 | 950 | 1,070 | 13,260 | 1,490 | 910 | 10,011 | 2,250 | 1,160 |
| DEC | 6,110 | 5,230 | 170 | 710 | 5,330 | 4,170 | 180 | 980 | 14,680 | 800 | 840 | 9,400 | 1,180 | 1,040 |
| *1983* | | | | | | | | | | | | | | |
| JAN | 7,010 | 5,550 | 880 | 580 | 5,140 | 4,250 | 80 | 810 | 14,370 | 1,240 | 910 | 8,920 | 1,380 | 1,140 |
| FEB | 6,460 | 5,850 | 290 | 320 | 6,160 | 4,690 | 630 | 840 | 15,840 | 1,960 | 1,040 | 8,260 | 2,260 | 1,420 |
| MAR | 7,660 | 6,060 | 1,390 | 210 | 9,130 | 6,560 | 1,830 | 740 | 15,450 | 2,190 | 860 | 9,750 | 2,480 | 1,160 |
| APR | 7,460 | 6,080 | 460 | 920 | 8,300 | 6,880 | 260 | 1,160 | 16,140 | 2,240 | 1,170 | 11,480 | 2,440 | 1,430 |
| MAY | 7,470 | 7,030 | 0 | 440 | 6,080 | 5,310 | 190 | 580 | 16,350 | 540 | 850 | 9,970 | 1,590 | 1,110 |
| JUN | 7,330 | 7,210 | 0 | 120 | 7,760 | 7,030 | 310 | 420 | 18,300 | 530 | 730 | 12,230 | 1,590 | 1,010 |
| JUL | 6,840 | 6,170 | 0 | 670 | 7,060 | 6,280 | 160 | 620 | 15,890 | 520 | 680 | 11,760 | 680 | 870 |
| AUG | 6,160 | 5,450 | 0 | 710 | 6,950 | 5,920 | 20 | 1,010 | 13,640 | 460 | 890 | 10,820 | 570 | 1,050 |
| SEP | 4,900 | 4,790 | 0 | 110 | 6,340 | 4,810 | 870 | 660 | 12,860 | 410 | 730 | 9,280 | 1,250 | 790 |

Notes: Data 1982 and 1983 are revised.

Notes: [1]All dollar amounts are in millions.

[2]Total is seasonally adjusted separately from components. Total, therefore, may not equal sum of parts.

[3]Series labeled non-residential are also inclusive of farm data.

[4]Percent coverage equals outstanding commitments received from investors divided by the sum of outstanding end of month inventory and outstanding commitments issued to borrowers, all multiplied by 100.

| Year and Month | OUTSTANDING END OF MONTH INVENTORY | | | | | | | | | COVERAGE[1] | | | SERVICING VOLUME | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | 1-4 Units | | | | 5+ Units | | | Non-Res. | 1-4 Units | 5+ Units | Non-Res. | 1-4 Units | 5+ Units | Non-Res. |
| | | Total | FHA | VA | Conv. | Total | FHA | Conv. | | | | | | | |
| *1981* | | | | | | | | | | | | | | | |
| OCT | 4,330 | 2,640 | 580 | 400 | 1,660 | 570 | 60 | 510 | 1,120 | 67 | 60 | 58 | 214,730 | 20,730 | 46,680 |
| NOV | 3,580 | 2,220 | 480 | 340 | 1,400 | 570 | 60 | 510 | 790 | 70 | 64 | 80 | 188,070 | 19,880 | 37,990 |
| DEC | 4,330 | 2,280 | 470 | 320 | 1,490 | 1,230 | 160 | 1,070 | 820 | 59 | 57 | 50 | 212,560 | 22,750 | 39,210 |
| *1982* | | | | | | | | | | | | | | | |
| JAN | 6,150 | 3,200 | 670 | 460 | 2,070 | 1,680 | 220 | 1,460 | 1,270 | 52 | 54 | 54 | 204,420 | 26,490 | 40,660 |
| FEB | 5,590 | 2,910 | 590 | 440 | 1,880 | 1,540 | 280 | 1,260 | 1,140 | 46 | 55 | 60 | 204,960 | 25,450 | 40,430 |
| MAR | 5,670 | 3,370 | 700 | 400 | 2,230 | 970 | 130 | 840 | 1,330 | 47 | 58 | 55 | 216,430 | 29,520 | 40,140 |
| APR | 6,350 | 3,230 | 690 | 480 | 2,060 | 1,230 | 140 | 1,090 | 1,890 | 58 | 39 | 45 | 214,400 | 27,670 | 42,660 |
| MAY | 6,210 | 3,370 | 720 | 510 | 2,140 | 1,650 | 150 | 1,500 | 1,190 | 55 | 60 | 54 | 219,330 | 28,800 | 41,230 |
| JUN | 4,580 | 3,270 | 860 | 560 | 1,850 | 720 | 180 | 540 | 590 | 60 | 81 | 75 | 224,410 | 27,810 | 40,610 |
| JUL | 7,020 | 3,670 | 870 | 670 | 2,130 | 1,660 | 190 | 1,470 | 1,690 | 63 | 44 | 54 | 215,890 | 25,260 | 39,410 |
| AUG | 6,800 | 3,960 | 960 | 610 | 2,390 | 1,690 | 190 | 1,500 | 1,150 | 56 | 47 | 48 | 236,970 | 28,020 | 40,630 |
| SEP | 8,360 | 4,080 | 1,010 | 660 | 2,410 | 3,240 | 190 | 3,050 | 1,040 | 66 | 40 | 49 | 236,860 | 28,660 | 40,870 |
| OCT | 8,390 | 4,390 | 1,050 | 880 | 2,460 | 2,750 | 180 | 2,570 | 1,250 | 51 | 43 | 47 | 240,780 | 28,380 | 41,310 |
| NOV | 9,140 | 5,070 | 1,440 | 1,050 | 2,580 | 2,890 | 400 | 2,490 | 1,180 | 55 | 51 | 56 | 240,710 | 29,620 | 42,560 |
| DEC | 8,690 | 6,000 | 1,890 | 1,290 | 2,820 | 1,590 | 220 | 1,370 | 1,100 | 45 | 49 | 54 | 251,510 | 32,820 | 44,080 |
| *1983* | | | | | | | | | | | | | | | |
| JAN | 11,220 | 6,450 | 2,180 | 1,440 | 2,830 | 3,600 | 470 | 3,130 | 1,170 | 43 | 29 | 55 | 245,140 | 42,090 | 41,960 |
| FEB | 12,000 | 7,030 | 2,220 | 1,500 | 3,310 | 3,570 | 470 | 3,100 | 1,400 | 36 | 41 | 58 | 248,980 | 41,980 | 42,230 |
| MAR | 11,960 | 7,250 | 2,410 | 1,640 | 3,200 | 3,490 | 480 | 3,010 | 1,220 | 43 | 44 | 56 | 248,630 | 41,300 | 44,850 |
| APR | 12,080 | 7,170 | 2,340 | 1,700 | 3,130 | 2,760 | 10 | 2,750 | 1,000 | 49 | 49 | 66 | 262,050 | 43,670 | 43,790 |
| MAY | 11,200 | 6,930 | 2,510 | 1,700 | 2,720 | 3,470 | 10 | 3,460 | 800 | 43 | 40 | 64 | 267,170 | 44,300 | 41,940 |
| JUN | 12,920 | 8,260 | 2,780 | 1,850 | 3,630 | 3,480 | 10 | 3,470 | 850 | 46 | 40 | 64 | 294,020 | 51,230 | 45,180 |
| JUL | 11,960 | 7,760 | 2,490 | 1,710 | 3,560 | 3,410 | 0 | 3,410 | 790 | 50 | 17 | 60 | 305,860 | 43,090 | 42,620 |
| AUG | 11,480 | 7,190 | 2,170 | 1,600 | 3,420 | 3,400 | 0 | 3,400 | 890 | 52 | 15 | 59 | 289,220 | 41,800 | 39,150 |
| SEP | 11,080 | 6,760 | 1,890 | 1,370 | 3,500 | 3,430 | 0 | 3,430 | 890 | 47 | 33 | 47 | 284,440 | 41,510 | 33,780 |

## CONSTRUCTION AND LAND LOAN ACTIVITY

| Year and Month | DISBURSEMENTS DURING MONTH | | | | | CONSTRUCTION LOANS CLOSED | | | | END OF MONTH INVENTORY | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | 1-4 Units | 5+ Units | Non-Res. | Land Loans | Total | 1-4 Units | 5+ Units | Non-Res. | Total | 1-4 Units | 5+ Units | Non-Res. | Land Loans |
| *1981* | | | | | | | | | | | | | | |
| OCT | 280 | 70 | 40 | 170 | 40 | 820 | 310 | 150 | 360 | 4,020 | 1,150 | 980 | 1,890 | 900 |
| NOV | 190 | 70 | 40 | 80 | 40 | 380 | 110 | 50 | 220 | 3,960 | 1,000 | 1,030 | 1,930 | 870 |
| DEC | 180 | 70 | 40 | 70 | 70 | 990 | 590 | 130 | 270 | 4,240 | 1,020 | 1,120 | 2,100 | 900 |
| *1982* | | | | | | | | | | | | | | |
| JAN | 90 | 20 | 20 | 50 | 40 | 460 | 50 | 130 | 280 | 2,430 | 580 | 570 | 1,280 | 570 |
| FEB | 110 | 40 | 20 | 50 | 70 | 340 | 60 | 50 | 230 | 2,540 | 600 | 640 | 1,300 | 600 |
| MAR | 90 | 50 | 10 | 30 | 50 | 480 | 90 | 60 | 330 | 2,320 | 570 | 570 | 1,180 | 570 |
| APR | 240 | 50 | 50 | 140 | 70 | 490 | 90 | 140 | 260 | 2,720 | 580 | 690 | 1,450 | 640 |
| MAY | 90 | 30 | 20 | 40 | 50 | 620 | 80 | 160 | 380 | 2,670 | 560 | 690 | 1,420 | 610 |
| JUN | 120 | 40 | 30 | 50 | 80 | 700 | 80 | 300 | 320 | 3,070 | 600 | 780 | 1,690 | 640 |
| JUL | 110 | 40 | 20 | 50 | 40 | 430 | 50 | 250 | 130 | 3,010 | 600 | 690 | 1,720 | 610 |
| AUG | 100 | 40 | 20 | 40 | 60 | 540 | 90 | 200 | 250 | 2,480 | 640 | 650 | 1,190 | 630 |
| SEP | 110 | 40 | 20 | 50 | 40 | 320 | 80 | 130 | 110 | 2,740 | 690 | 670 | 1,380 | 630 |
| OCT | 130 | 70 | 20 | 40 | 30 | 230 | 100 | 110 | 20 | 3,460 | 830 | 920 | 1,710 | 600 |
| NOV | 130 | 80 | 10 | 40 | 30 | 430 | 130 | 220 | 80 | 3,150 | 840 | 740 | 1,570 | 610 |
| DEC | 170 | 70 | 30 | 70 | 60 | 490 | 120 | 110 | 260 | 3,190 | 880 | 700 | 1,610 | 620 |
| *1983* | | | | | | | | | | | | | | |
| JAN | 100 | 50 | 20 | 30 | 60 | 280 | 120 | 30 | 130 | 2,810 | 750 | 650 | 1,410 | 580 |
| FEB | 150 | 60 | 30 | 60 | 60 | 280 | 110 | 60 | 110 | 3,160 | 890 | 620 | 1,650 | 630 |
| MAR | 170 | 80 | 20 | 70 | 50 | 540 | 180 | 190 | 170 | 3,090 | 930 | 580 | 1,580 | 610 |
| APR | 130 | 50 | 10 | 70 | 60 | 290 | 150 | 610 | 80 | 2,030 | 610 | 330 | 1,090 | 680 |
| MAY | 320 | 160 | 40 | 120 | 160 | 470 | 130 | 80 | 260 | 7,290 | 2,080 | 1,140 | 4,070 | 1,600 |
| JUN | 430 | 170 | 60 | 200 | 120 | 500 | 130 | 90 | 280 | 7,400 | 2,120 | 1,080 | 4,200 | 1,580 |
| JUL | 120 | 60 | 10 | 50 | 40 | 180 | 80 | 30 | 70 | 2,580 | 810 | 380 | 1,390 | 660 |
| AUG | 110 | 70 | 10 | 30 | 80 | 200 | 120 | 20 | 60 | 2,410 | 760 | 340 | 1,310 | 650 |
| SEP | 130 | 50 | 20 | 60 | 50 | 360 | 100 | 30 | 230 | 2,460 | 710 | 340 | 1,410 | 630 |

| Year and Month | COMMITMENTS TO BORROWERS: LAND AND CONSTRUCTION LOANS | | | | | | | NOTES PAYABLE | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Issued During Month | | | | End of Month Balances | | | End of Month Balances | | | |
| | Total | 1-4 Units | 5+ Units | Non-Res. | Total | 1-4 Units | 5+ Units | Non-Res. | Total | Comm. Paper | To Parent | To Others |
| *1981* | | | | | | | | | | | | |
| OCT | 1,200 | 130 | 160 | 910 | 7,030 | 920 | 1,330 | 4,780 | 11,510 | 2,320 | 5,260 | 3,930 |
| NOV | 1,050 | 120 | 520 | 410 | 6,120 | 750 | 1,770 | 3,600 | 10,870 | 1,680 | 5,270 | 3,920 |
| DEC | 1,920 | 140 | 1,310 | 470 | 7,480 | 770 | 2,910 | 3,800 | 10,960 | 1,160 | 5,710 | 4,090 |
| *1982* | | | | | | | | | | | | |
| JAN | 2,030 | 160 | 1,400 | 470 | 8,070 | 650 | 3,620 | 3,800 | 10,790 | 1,200 | 6,150 | 3,440 |
| FEB | 680 | 60 | 190 | 430 | 7,530 | 540 | 3,340 | 3,650 | 10,910 | 1,260 | 5,700 | 3,950 |
| MAR | 890 | 170 | 160 | 560 | 6,420 | 630 | 2,000 | 3,790 | 11,790 | 1,330 | 7,030 | 3,430 |
| APR | 2,720 | 100 | 1,090 | 1,530 | 7,820 | 560 | 2,330 | 4,930 | 12,270 | 1,070 | 5,900 | 5,300 |
| MAY | 1,270 | 130 | 670 | 470 | 8,150 | 660 | 3,230 | 4,260 | 11,020 | 1,200 | 5,400 | 4,420 |
| JUN | 930 | 110 | 300 | 520 | 7,660 | 590 | 2,250 | 4,820 | 13,760 | 1,310 | 6,050 | 6,400 |
| JUL | 940 | 60 | 330 | 550 | 8,900 | 580 | 2,250 | 6,070 | 11,210 | 1,930 | 5,320 | 3,960 |
| AUG | 750 | 100 | 350 | 300 | 4,420 | 690 | 1,570 | 2,160 | 12,680 | 1,740 | 5,440 | 5,500 |
| SEP | 660 | 90 | 430 | 140 | 6,180 | 980 | 2,730 | 2,470 | 12,190 | 2,080 | 6,130 | 3,980 |
| OCT | 2,370 | 110 | 2,000 | 260 | 7,180 | 660 | 3,630 | 2,890 | 18,330 | 1,460 | 7,870 | 9,000 |
| NOV | 1,370 | 190 | 880 | 300 | 7,810 | 860 | 4,040 | 2,910 | 12,720 | 1,910 | 5,850 | 4,960 |
| DEC | 1,050 | 160 | 500 | 390 | 5,800 | 850 | 2,220 | 2,730 | 14,660 | 2,740 | 6,950 | 4,970 |
| *1983* | | | | | | | | | | | | |
| JAN | 1,730 | 100 | 1,420 | 210 | 7,170 | 660 | 3,990 | 2,520 | 19,270 | 3,320 | 10,270 | 5,680 |
| FEB | 1,020 | 130 | 420 | 470 | 8,830 | 810 | 4,570 | 3,450 | 20,070 | 3,530 | 8,370 | 8,170 |
| MAR | 2,840 | 240 | 2,260 | 340 | 9,400 | 1,010 | 5,810 | 2,580 | 10,640 | 3,960 | 9,510 | 7,170 |
| APR | 1,350 | 140 | 500 | 710 | 8,400 | 980 | 4,900 | 2,520 | 20,120 | 3,330 | 10,200 | 6,590 |
| MAY | 1,070 | 120 | 610 | 290 | 6,280 | 650 | 3,900 | 1,730 | 25,640 | 3,780 | 10,460 | 11,400 |
| JUN | 1,410 | 160 | 550 | 700 | 6,780 | 970 | 3,710 | 2,100 | 36,620 | 4,490 | 10,570 | 21,560 |
| JUL | 1,970 | 120 | 1,780 | 70 | 7,160 | 910 | 4,660 | 1,590 | 36,150 | 4,410 | 14,000 | 17,640 |
| AUG | 900 | 180 | 100 | 620 | 5,620 | 940 | 2,480 | 2,200 | 35,370 | 8,920 | 10,920 | 15,530 |
| SEP | 1,040 | 80 | 690 | 270 | 4,830 | 650 | 2,120 | 2,060 | 44,000 | 3,180 | 12,460 | 28,360 |